

BRAE CORPORATION

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I. C. C.
FEE OPERATION BR.

RECORDATION NO. 9753-2
FILED 1428

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INTERSTATE COMMERCE COMMISSION

October 19, 1978

H. G. Homme, Jr.
Acting Secretary
Interstate Commerce Commission
Washington, D. C. 20423

No. 8-291 A010

Date OCT 24 1978

Fee \$ 1.00

ICC Washington, D. C.

Dear Sir:

Enclosed for filing and recordation pursuant to Section 20c of the Interstate Commerce Act is Supplement No. 1 to the Loan and Security Agreement dated as of September 12, 1978 between Brae Corporation and Manufacturers Hanover Leasing Corporation.

The Loan and Security Agreement was filed on October 11, 1978 at 9:40 A.M. under Recordation No. 9753. Another copy of Supplement No. 1 was filed and recorded at the same time under Recordation No. 9753-A. The enclosed copy of Supplement No. 1, which is substantially identical to that previously filed under Recordation No. 9753-A, is being filed to correct certain typographical and minor errors in the previously filed copy of Supplement No. 1.

Please file the enclosed copy of Supplement No. 1 under Recordation No. 9753 (under the next available sub-letter, which I believe is "D") without disturbing the copy currently on file.

The names and addresses of the parties to Supplement No. 1 are as follows:

Lender: Manufacturers Hanover Leasing Corporation
30 Rockefeller Plaza
New York, New York 10020

Debtor: BraeLease Corporation
Three Embarcadero Center
San Francisco, California 94111

Brae Corporation, the corporation which originally executed the Loan and Security Agreement, was merged into its wholly-owned subsidiary, BraeLease Corporation, on September 27,

BRAE CORPORATION

1978. Pursuant to such merger, BraeLease Corporation assumed all of the rights and obligations of Brae Corporation. Accordingly, BraeLease Corporation as the successor to Brae Corporation is now party to the Loan and Security Agreement, as supplemented by Supplement No. 1.

Also enclosed is a check payable to the order of the Interstate Commerce Commission in the amount of \$10, the prescribed fee for filing and recording Supplement No. 1.

Please file and record Supplement No. 1 and cross-index it under the names for Lender and Debtor (both BraeLease Corporation and its predecessor, Brae Corporation). Return to the person presenting this letter, together with your letter confirming to such filing and recordation and your fee receipt therefor, all copies of the enclosed document not required for filing.

Very truly yours,



Michael T. Everett
Assistant Secretary

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

10/24/78

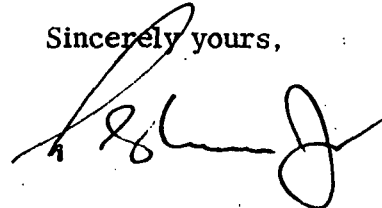
OFFICE OF THE SECRETARY

Michael T. Everett
Assistant Secretary
Brae Corp.
Three Embarcadero Center
San Francisco, Calif. 94111

Dear Sir:

The enclosed document(s) was recorded pursuant to the
provisions of Section 20(c) of the Interstate Commerce Act,
49 U.S.C. 20(c), on 10/24/78 at 9:15am
and assigned recordation number(s) 9753-D

Sincerely yours,



H.G. Homme, Jr.,
Acting Secretary

Enclosure(s)

SE-30-T
(2/78)

SUPPLEMENT

OCT 24 1978 9 18 AM

INTERSTATE COMMERCE COMMISSION

Supplement No. 1 to Loan and Security Agreement ("Agreement") dated as of September 12, 1978 between BRAE CORPORATION, which has since been merged into BraeLease Corporation ("Company"), and MANUFACTURERS HANOVER LEASING CORPORATION ("Lender").

1. This Supplement is executed and delivered pursuant to the Agreement in order more particularly to identify certain of the Collateral in which the Company has granted a lien and security interest to the Lender, and to confirm the lien and security interest created by the Agreement on such Collateral. Any term defined in the Agreement and used herein shall have its defined meaning herein.

2. The Company has assigned, conveyed, mortgaged, pledged and transferred to the Lender and granted to the Lender a security interest in, and does hereby assign, convey, mortgage, pledge and transfer to the Lender and grant to the Lender a security interest in, the following Collateral:

(a) the Box-cars described in Schedule I attached hereto and any Proceeds thereof:

(b) A Lease Agreement dated as of February 23, 1978 between the Company, as lessor, and Ashley Drew & Northern Railway Company, as lessee, as amended by Amendment No. 1 thereto, dated as of April 28, 1978 and all rentals and Proceeds thereunder and thereof, but only to the extent that such Lease covers the Box-cars identified in paragraph (a) above.

3. All the terms and conditions of the Agreement are hereby incorporated in this Supplement and made a part hereof. By their execution and delivery of this Supplement the parties hereto hereby reaffirm all of the terms and conditions of the Agreement.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement No. 1 as of October 10, 1978.

BRAELEASE CORPORATION

[Corporate Seal]

By


Vice PresidentMANUFACTURERS HANOVER LEASING
CORPORATION

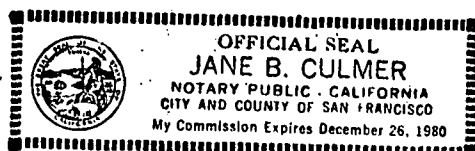
[Corporate Seal]

By


Vice President

STATE OF CALIFORNIA)
) SS
COUNTY OF SAN FRANCISCO)

On this 16th day of October, 1978, before me personally appeared Lawrence W. Briscoe to me personally known, who being by me duly sworn, says that he is the Vice President - Finance of BRAELEASE CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Jane B. Culmer
Notary Public

My commission expires: December 26, 1978

STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK)

On this 10 day of October, 1978, before me personally appeared George Fingerra, to me personally known, who being by me duly sworn, says that he is a Vice President of MANUFACTURERS HANOVER LEASING CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Christine A. Smith
Notary Public

My commission expires:

CHRISTINE A. SMITH
Notary Public, State of New York
No. 31-4506346
Qualified in New York County
Commission Expires March 30, 1979

SCHEDULE I

<u>Quantity</u>	<u>Type</u>	<u>Identifying Numbers (Both Inclusive)</u>	<u>Markings</u>
300	70-Ton Box cars, AAR Class XM	ADN 9000- ADN 9299	"Mortgaged to a Financial Institution under a Security Agreement filed under the Interstate Commerce Act, Section 20c"
50	70-Ton Box cars, AAR Class XL	ADN 5000- ADN 5049	"Mortgaged to a Financial Institution under a Security Agreement filed under the Interstate Commerce Act, Section 20c"